

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.997	-0.42
BRENT OIL	72.69	+0.97
GOLD	4145.71	-0.52
India 10Y	6.6958	+0.15
US 10 YR	4.490	+0.47
NIFTY 50	24353.70	-0.13
SENSEX	78078.26	-0.13

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	-	5.6400
G-SEC 2031	6.3649	6.3667
G-SEC 2035	6.7254	6.7123
G-SEC 2040	6.9328	6.9223
G-SEC 2055	7.3108	7.3057
SDL 2029	-	-
SDL 2036	7.4400	7.4800

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 255 7.17 BD 01JL31 FVRS1LAC	7.1643	100.000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.2199	98.8129
AXIS FINANCE LIMITED SR 03 RR NCD 11JN29 FVRS1LAC	7.8295	100.2000
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID20272 7.3700 BD 16JL29 FVRS1LAC	7.2836	100.2243
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.2303	100.5018
MUTHOOT FINANCE LIMITED 8.78 NCD 20MY27 FVRS1LAC	8.0900	100.4811
HDFC BANK LIMITED SR AB002 7.97 NCD 17FB33 FVRS1LAC	7.5000	102.2830
HDFC BANK LIMITED SR US002 7.80 NCD 03MY33 FVRS1LAC	7.5000	101.4828
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.04 BD 09FB29 FVRS1LAC	7.2100	99.5346
NIIF INFRASTRUCTURE FINANCE LIMITED SR PP 3 OP I 7.80 NCD 27NV31 FVRS1LAC	7.8056	100.000
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AC2024 8.01 NCD 24DC27 FVRS1LAC	7.6000	100.4766

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7300	5.7300	5.8775	5.8700	6.1300	6.1175

BOND MARKET

The 10-year benchmark (6.94% GS 2036) recorded a close of 6.6958%, 1.07 bps higher the closing of the previous day's trading session.

DOMESTIC BROADCAST

Indian companies significantly boosted their fundraising via commercial papers in June, reaching a near five-year high. This surge, driven by attractive pricing, seasonal needs, and debt refinancing, saw Rs 2.53 lakh crore raised. Experts note a shift from costlier bank loans to cheaper short-term market funding, supported by ample investor demand and a stable liquidity environment. The Reserve Bank of India's liquidity infusions also contributed to favourable conditions.

Tata Capital is marketing its second dollar bond issue to raise funds. The non-banking finance company seeks to raise at least \$300 million from investors. This transaction is expected to be a Regulation S offering open to global investors. Bankers Standard Chartered, HSBC, and MUFG are managing this debt issuance. The company plans to use these funds for its on-lending activities.

GLOBAL BROADCAST

Producer prices in the Euro Area increased 0.2% month-over-month in May 2026, following an upwardly revised 0.7% rise in April, in line with market expectations. Energy prices fell 1% in May, extending a 0.2% decrease in April as oil prices returned to pre-war levels.

Germany's factory orders rose 1.9% month-over-month in May 2026, rebounding from a downwardly revised 3.2% drop in April and beating market estimates for a 1.2% gain.

The yield on South Korea 3 Year Bond Yield rose to 3.79% on July 7, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.14 points, though it remains 1.31 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Germany 3 Month Bond Yield eased to 2.30% on July 7, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.17 points and is 0.45 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 238.21 bps, 2.98 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.

2 Years vs 1 Years bond spread is 21.65 bp.
 5 Years vs 2 Years bond spread is 34.40 bp.
 10 Years vs 2 Years bond spread is 73.94 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly higher compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.65% and 6.75%.